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NEWS SUMMARY

GENERAL BUSINESS

Mark Thatcher missing in Sahara Cash tin up £122.5; equities off 6

EQUITIES recovered slightly after being 7.7 down at the first calculation on overnight Wall Street weakness. The FT 30-share index closed 6.0 lower at 524.6.

GILTS were affected by sterling weakness and the possibility of higher U.S. interest rates. The FT Government Securities Index closed 0.2 lower at 61.92.

WALL STREET was up 0.09 at 350.55 near the close.

DOLLAR rose to DM 2.2865 (DM 2.2830), FF 5.80 (FF 5.7960) and SwFr 1.8560 (SwFr 1.8535).

STERLING fell to \$1.8745, down 1.20c on the day. DM 4.2875 (DM 4.3075), FF 10.8725 (FF 10.93), SwFr 3.48 (SwFr 3.4975) and ¥148 (¥147.25). Its index was 90.7 (91).

CASH TIN rose £122.50 to £8,552.30 a tonne in London.

Kitson released. Detained Briton Steven Kitson was freed by South African authorities.

NF editor jailed. Old Bailey judge jailed Joseph Pearce, editor of the National Front youth paper Bulldog.

Scandal inquiry. Northern Ireland's Health Department said an inquiry would be held into the homosexual scandal at a Belfast boys' home after cover-up allegations.

Le Monde vote. Editorship of French daily Le Monde is in doubt after journalists voted to rescind their earlier appointment of M Claude Julien.

GDR crackdown. East Germany has started to suppress the church-led peace movement which was inspired by recent demonstrations in West Germany.

By-election date. The Glasgow Hillhead by-election is likely to be held on March 9, after the Budget.

Sailor jailed. A sailor who threatened to sell secrets to Moscow in revenge for being dismissed from the Navy was jailed for three months by an Old Bailey court.

Files recovered. Police were recovering highly confidential Scotland Yard criminal record files which fell from a private contractor's lorry in central London.

L-test damages. Driving examiner Edward Crowley who fractured his spine when the woman driver he was testing crashed, was awarded £8,000 damages.

Guns theft claim. Police were investigating a claim that Angry Brigade anarchists were responsible for the guns theft from a Cambridgeshire army barracks.

China protests. China protested at the U.S. decision to continue selling warplanes to Taiwan in spite of Washington's ban on the sale of advanced aircraft.

Journalist freed. Sunday Mirror journalist Grev Miskin was given a two-year suspended jail sentence by a Warsaw court for failing to have a Polish visa.

Briefly... Prisoner in Brixton jail was found dead, hanging in his cell. Strong earth tremor rocked El Salvador.

Financial Times. The Financial Times apologises to those readers who were unable to obtain a copy of the newspaper yesterday.

BL airlifts components to prevent snow halting production

VITAL COMPONENTS are being carried by helicopter to BL Cars plants to beat the effects of the snow and to keep production lines moving. The airlifts are being augmented by police-escorted road convoys for heavy parts.

Striking train drivers may be suspended

BRITISH RAIL is to consider suspending without pay all train drivers taking part in the pay and productivity strike which began last night.

BA seeks cheap air fares pact

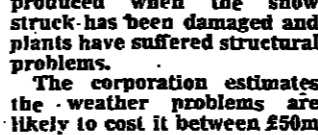
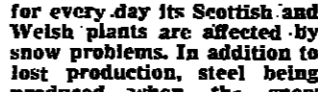
BRITISH AIRWAYS is to try to win the agreement of its European counterparts for a range of cheap fares almost 50 per cent lower than existing economy fares between the UK and Continental destinations.

Boddingtons bids for Oldham Brewery

BODDINGTONS BREWERIES, the Manchester-based real ale specialist, is bidding £22m for the neighbouring Oldham Brewery.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various commodities and shares, including Hoover A, House of Fraser, Kenning Motor, etc.



3-MONTH EURODOLLAR INTEREST RATE, DOLLAR, STERLING, TRADE-WEIGHTED INDICES

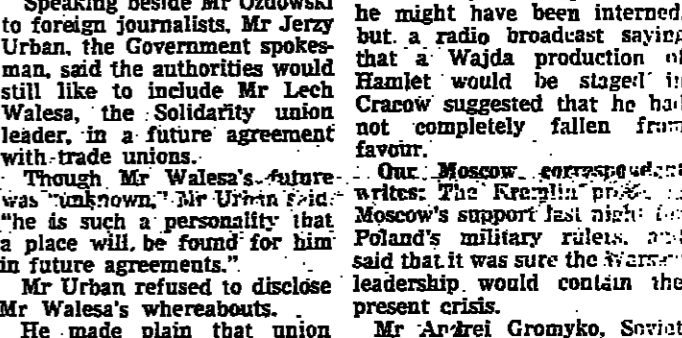
Eurodollar rise hits £

THE U.S. dollar continued to gain ground on Europe's foreign exchange markets yesterday morning helped by the overnight rise in U.S. interest rates and euro-dollar rates.

Polish hint of end to martial law

POLISH authorities would like to end martial law by February 1, according to Mr Jerzy Ozdowski, a deputy premier.

Consolidated Gold



TIN Standard Grade London Cash Price

Contents

Table of contents listing sections like Nomura's world challenge, Gardens today, Commercial law report, etc.

Advertisement for Hyster Challenger XL lift truck, featuring a large image of the truck and text describing its features and availability.

EUROPEAN NEWS

Wary Warsaw relaxes slightly under military's watchful gaze

BY CHRISTOPHER SOBINSKI IN WARSAW

THE SECURITY forces manning the street corners of Warsaw are now well settled in. One corner which I pass daily is manned by two policemen and two soldiers who have established a cosy routine.

Over the past month, although there has been little reason for going out in the evening—the cinemas and theatres opened again this week—people have had to scurry home to get in by 11 o'clock.

Under martial law regulations, the authorities have the right to direct labour to any task they choose and for most of those picked up the task appears to be shovelling snow off the streets.

Until the middle of next month, leaving students and academics time to ponder their own prospects. For many Poles, however, the greatest shock has been the realisation that once again the authorities seem to have unlimited powers.

For the families of those workers and intellectuals who have been arrested and detained, life revolves around the prisons and internment centres, around the preparing of parcels, visits and arranging legal aid for those awaiting trial.

When, as happened recently, a "not guilty" verdict is recorded in the Warsaw court-house where trials of strikers are taking place, there are few in the building who are displeased — including those expected to take the official line.

Angry Haig denies U.S. adopting 'double standard'

BY JOHN WYLES IN BRUSSELS

THE U.S. Secretary of State, Mr Alexander Haig, yesterday angrily denied that Washington was operating a "double standard" in condemning events in Poland while supporting repressive regimes elsewhere in the world.

Quick solution sought on debts

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

POLAND HAS told a leading West German banker that it still places great importance on a quick signing of an agreement with Western banks to defer repayment of some \$2.4bn in debt falling due last year.

Bonn-Paris relations come to a head over Poland

BY JONATHAN CARR IN BONN

IN THE foreground, Chancellor Helmut Schmidt of West Germany is polishing the boots of Mr Leonid Brezhnev, the Soviet President. Behind them, Kitzler and Stalin are shaking hands in front of the inscription "Poland 1939."

Schmidt hints at economy boost

BY OUR BONN CORRESPONDENT

A BROAD HINT that the West German Government will decide shortly on steps to help boost economic growth and curb unemployment has been dropped by Chancellor Helmut Schmidt.

N-weapon talks resume

By Bridget Bloom, Defence Correspondent

U.S.-SOVIET talks on controlling the spread of nuclear weapons in Europe resumed in Geneva yesterday despite worsening relations between the two super powers following the imposition of martial law in Poland.

Choosing editor makes news at Le Monde

BY DAVID WHITE IN PARIS

AN EXPERIMENT in journalistic democracy at the renowned French daily Le Monde has run aground, a year before the first elected editor is due to take office.

EEC may release frozen aid for Turkey

BY OUR BRUSSELS CORRESPONDENT

THE European Community may soon give the go-ahead for a new £342m aid programme for Turkey which has been blocked in protest at the generally repressive policies of the Ankara regime and at the imprisonment of Mr Bulent Ecevit, a former Prime Minister.

Pacifism brings no peace of mind to E. Berlin

By Leslie Collett in Berlin

EAST GERMANY is trying to suppress a growing peace movement inspired by the demonstrations in West Germany which were given enthusiastic support by the East Berlin Government.

Danish government looks for diverse support

BY HILARY BARNES IN COPENHAGEN

DENMARK'S RECONSTITUTED Social Democratic minority Government will be caught in a dangerous cross-fire in the parliamentary battles of the next few weeks.

Premier promises to end youth unemployment

BY OUR COPENHAGEN CORRESPONDENT

THE DANISH Prime Minister, Mr Anker Joergensen, promised yesterday that his Social Democratic minority Government will abolish youth unemployment by the end of next year.

Joergensen gambles on economic plan

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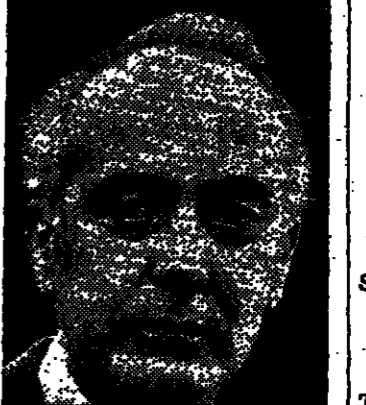
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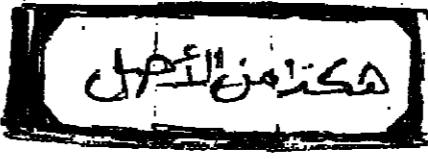
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Dr Friderichs (right): invited to Warsaw



Yamani predicts price cut for some crudes

BY OUR FOREIGN STAFF

A FURTHER reduction in the price of oil at 50-70 cents per barrel was predicted yesterday by Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil.

He was apparently referring only to the lightest and heaviest crudes, which were decreased in price as a result of the Organisation of Petroleum Exporting Countries' reassignment of prices in the last quarter of 1981.

Sheikh Yamani gave no indication that his Government was contemplating the possibility of a reduction in the 34¢ set for Arabian Light, the Opec basic reference.

At the same time the Saudi Minister predicted an increase in demand at some point in 1982, as consuming countries replenished stocks. At present supply is still exceeding demand, he said.

Sheikh Yamani ruled out an Arab oil embargo against the U.S. "The market is not a seller's market in which an embargo can be imposed," he explained.

He was asked the question with reference to Libya's



Sheikh Yamani... rules out oil embargo

demand at last month's Opec conference in Abu Dhabi for collective retaliation against the U.S. because of President Ronald Reagan's decision to pull out American citizens from the country.

Saudis pledge \$500m to Pakistan

By Alain Cass, Asia Editor, in Islamabad

Saudi Arabia has pledged \$500m to Pakistan to help pay for arms worth over \$2bn which President Zia ul-Haq intends to buy over the next six years.

Around \$300m of this will be made available in the next few months. It is understood, to pay for six U.S.-made F-16 fighter aircraft to be delivered to Pakistan as part of the \$3.2bn arms and economic aid package recently pushed through Congress.

It is not clear whether the Saudi aid is in the form of a loan at favourable rates or an outright grant. The kingdom's efforts to bolster the regime of President Zia in the wake of the Soviet invasion of Afghanistan are also a gesture of thanks for Pakistan's pledge to intervene militarily in the event of a threat to the Saudi ruling family.

Coming on top of the American aid package, the International Monetary Fund's \$1.73bn 1980 loan and around \$330m in development and balance of payments aid from the World Bank over the next three years, Pakistan is seeing the biggest infusion of foreign aid in its history.

Details of the U.S. package are now being finalised. The \$3.2bn package will be split into two parts—\$1.6bn in economic assistance and the rest in Government-backed loans under the foreign military sales programme. Funding for the purchase of 40 F-16 aircraft, M60 tanks and other equipment is likely to include syndicated loans.

The economic aid package will this year consist of \$100m in economic assistance and \$50m in commodity aid. This may be badly needed as there are signs that the wheat harvest which provides Pakistan's staple diet could be seriously affected by drought.

Pakistani officials insist that there is no question of the U.S. being allowed bases or other military facilities in Pakistan in return for the aid. There will, however, be a significant increase in U.S. economic and military advisers in Pakistan. The F-16 training and maintenance programme will require between 60 and 100 military advisers alone.

James Buxton, recently in the Horn of Africa, sees no end to the stalemate

Deadlock continues over Ogaden refugee problem

AN UNKNOWN number of people, living in huts of sticks and skins in 44 vast camps in Somalia, are becoming one of the biggest permanent political and human problems in Africa. They are the refugees from Ethiopia, most of whom fled to Somalia after the war between the two countries five years ago.

The exodus was accelerated by drought and renewed heavy fighting in 1979 and 1980. Now the drought is largely over and the refugees are generally well fed and looked after. Yet all but a few still stay, a burden on the Somali economy and the international community.

Most of the nomads from the Ogaden, a vast semi-arid area of Eastern Ethiopia populated by Somalis but acquired by Ethiopia at the end of the 19th century. Somalia lost a war against Ethiopia over it, between 1977 and 1978. Somali troops returned to the Ogaden to support the guerrillas of the Western Somalia Liberation Front in 1980, but were beaten. Ethiopian control now runs for the first time right up to the Somali border. Guerrilla activity inside the Ogaden is scanty and Ethiopians occasionally bomb or shell Somali border villages. The Somalis fear that Lt-Col Mengistu Haile-Mariam of Ethiopia is waiting for a chance to invade.

Ethiopia could do so quite easily because the Somali armed forces are weak. Little has been done to re-equip them

since 1978 and few countries will sell Somalia arms. Italy is the main supplier—it has provided armour-car, a few counter insurgency aircraft and has a contract for helicopters. But that is not nearly enough and many of Somalia's 60,000 troops do not even have boots.

The U.S. refused to come to Somalia's help during the 1977-1978 war and only became interested in 1979, when Afghanistan and Iran shook it out of its post-Vietnam inertia. It finally negotiated access to the Soviet-built port and airfield of Berbera and the port of Mogadishu, in return for economic aid and a \$40m (\$21m) package of defensive arms.

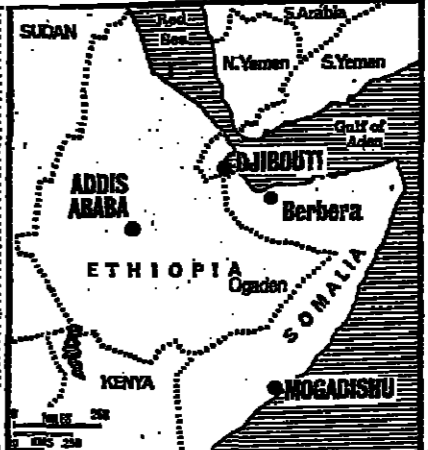
But the agreement was not ratified until early last year, when the U.S. was finally satisfied that the last Somali regulars had left the Ogaden. However, the content and delivery dates of the arms are still being negotiated, although they are expected to consist mainly of "defensive" items such as anti-aircraft guns and radar.

The U.S. is determined not to become involved in the Ogaden issue, to the chagrin of most Somalis. Its use of the access agreement has so far been very modest.

The bright Star 82 exercises last November only involved 400 engineers landing at Berbera to carry out some work on the runway, mend the town's broken telephone exchange and perform a few other municipal



Colonel MENGISTU



President BARRE

tasks. There is not a single U.S. serviceman stationed in Somalia, while there are 1,000 Soviets and 11,000 Cubans in Ethiopia.

But this is not enough to reassure Ethiopia. It seems the U.S. involvement in Somalia as a threat to security and believes from past experience that "defensive" arms supplied to Somalia will end up in the Ogaden. It supports, along with Libya, the Somali Democratic Salvation Front, an opposition group based mainly on one Somali tribe which has carried out guerrilla operations inside Somalia, and is dedicated to the overthrow of Maj-Gen Mohammed Siad Barre, the country's President.

Last July's Organisation of African Unity Summit strongly endorsed Ethiopia's claims over the Ogaden. President Barre later made some overtures to the Ethiopians, but he still insisted that the Somalis of the Ogaden be given self-determination. Ethiopia's position is that any talks must be on the basis that there will be no change in its existing borders.

The stalemate could last a long time. Enough Somalis feel strongly about the Ogaden to

make it difficult for President Barre to back down. But there is a growing feeling among other Somalis, particularly the Isaq tribe of the north, that the Ogaden is a lost cause for the moment.

Meanwhile, Western aid donors have become less starry eyed about the refugees amid allegations that their numbers were grossly exaggerated and that up to half the food supplies never reached them.

Negotiations on the number of refugees are dragging on between the Government and the United Nations High Commission for Refugees (UNHCR) following the partial failure of a headcount last autumn. Before the headcount, the Government had been using an estimate of 1.29m and the UNHCR 650,000. The illegal diversion of relief food has been drastically cut since July when, at U.S. insistence, a charity concern came in to monitor distribution.

But relatively few refugees have gone back to the Ogaden, despite last spring's good rains. Ato Shimeles Adugna, the Ethiopian Commissioner for relief and rehabilitation, said

that up to three months ago 29,000 refugees had returned. Many Somali refugees obviously fear the Ethiopians. No-one knows for sure what life in the Ogaden under Ethiopian rule is like. Other reasons for staying in the camps include lack of grazing animals and the fact that food and medical attention is far better in the camps than outside.

Somali government policy is that the refugees may have to stay in their shelters for years—until Ethiopia allows self-determination for the Ogaden. It argues that there are too many refugees for the Somali economy to absorb, and that to do so would play into what it claims is an Ethiopian policy of de-populating the Ogaden.

Aid donors have proposed schemes for developing agriculture and work in some of the camps to occupy the refugees. But the Government shows little interest, pleading lack of manpower. Some aid agencies are now saying openly that the refugees may be left to moulder in the camps, getting dwindling amounts of international aid, their pride undermined and their way of life destroyed.

Iran seeks urgent loans to buy raw materials

BY TERRY POVY

IRAN is seeking urgent short-term loans from Japanese and West European banks, according to reports from Tokyo. Loans of up to \$100m to purchase vitally needed raw materials are said to be involved.

Iran's central bank has, however, denied the loan reports, claiming that its foreign currency reserves are "as good as" can be expected and improving. Mr Hassan Azarmah, the deputy governor, described the claims as "baseless lies."

According to the Japanese reports, the loans are to cover short-term financing on chemicals-for-oil deals with major trading companies. Raw materials for synthetic resins, caustic soda and polyvinyl chloride are among the goods being sought by Iran.

Iran's cash foreign currency

reserves have tumbled since last summer when oil exports dropped to less than 500,000 barrels a day (b/d) and imports of food, oil products, armaments and raw materials ran at over \$1bn per month.

Since then the central bank has alternated between very tight controls over imports and a complete freeze.

The central bank has not given any figures on its reserves since spring last year, but banking circles in Tehran put these at around the \$1bn level in cash plus some \$2.5bn in gold. Much of the latter is nominally committed to backing the national currency.

In Tehran yesterday Rojatoollah Hassan Monfared, the deputy Minister for Industries and Mines was wounded in an assassination attempt as he left his office in the city centre.

Rawlings names ruling council members

BY QUENTIN PEEL, AFRICA EDITOR

FL-LT JERRY RAWLINGS, leader of the New Year's Eve military coup in Ghana, has named seven members of the Provisional National Defence Council running the country, including two members of the air force, a priest, a student and a trade union leader.

The names were broadcast by Ghana radio, along with plans to move the country's cocoa crop, much of which has been stranded in the growing areas for lack of transport and petrol.

Only two members of the ruling council are well known in political or military circles: Rawlings himself, who was named as chairman, and Brig Joseph Nunoo-Mensah, who was reinstated as Chief of the Defence Staff the day after the coup.

The other two military members of the PNDC are air force men: W/O Joseph Adjei Buadi, and Sgt Daniel Aloga Akata-Pore, who are described respectively as the co-ordinator and secretary of the armed forces defence committee to be set up

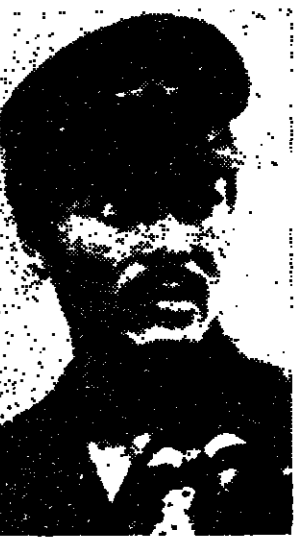
to supervise the "revolution" around the country.

There are three civilian members of the council named so far: Father Vincent Dumah, a Roman Catholic priest who was criticised by the former government of Dr Hilla Limann for attacking exploitation of Ghanaians by the ruling elite; Mr Joachim Amarte Kwei, a trade union leader dismissed after he led a wildcat strike at the Ghana Industrial Holding Corporation last year; and Mr Chris Bukari Atim, described

as a radical student leader and personal friend of FL-Lt Rawlings.

The radio announced the setting up of a cocoa evacuation task force, headed by Col W. M. Mensah-Woodie, to move the country's most important source of foreign exchange. News-agency reports said the task force was planning to enlist students to help with moving the crop.

Right: Fl Lt Rawlings, chairman of the council



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AMERICAN NEWS

Reagan shocks supporters over Taiwan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan, with his refusal to self-advance again demonstrated that he is not a puppet to the powerful right-wing forces that helped win last year's election. On the contrary, he has left many of his more conservative supporters feeling shocked and betrayed.

Senator Jesse Helms of North Carolina, one of the Right's most influential representatives, said he found Mr Reagan's decision "difficult to understand," particularly as Mr Reagan had only last month volunteered to him his "total support" for Taiwan. Until Monday's announcement, Mr Helms and other Taiwan supporters like Senator Barry Goldwater were apparently confident that Taipei would get its new fighters.

promoted two career diplomats, Mr Walter Stuessel and Mr Lawrence Eagleburger, to the number two and number three posts in the State Department, rather than choosing strong right-wing political figures.

Clark, the former Deputy Secretary of State, as well as the other State Department changes, have strengthened the hand of Mr Alexander Haig, the Secretary of State, who regards relations with Peking as being of far greater strategic importance than the Taiwan relationship.

a final review by the National Security Council last week. The Administration originally had four options: To make no new sale at all, to continue selling the Northrop F-5E aircraft, to sell the more advanced F-5C or, lastly, the General Dynamics F-16, with perhaps a less powerful engine than the version used by the U.S. Air Force.



U.S. Air Force orders KC-10s from McDonnell

BY OUR NEW YORK CORRESPONDENT

McDONNELL DOUGLAS, the U.S. aerospace company which manufactures the DC-10 wide-body commercial aircraft, said yesterday that the U.S. Air Force had placed a \$198m (\$104m) order for four KC-10A aircraft, the military version of the DC-10, for delivery next year.

last year said it intended to drop the KC-10a programme from its 1982 Defence Budget. Originally, the Government planned to order eight KC-10As, which are a tanker cargo version of the commercial wide-body aircraft.

'Strong protest' to Washington by Peking

BY OUR PEKING CORRESPONDENT

CHINA yesterday issued what it described as a "strong protest" over the U.S. decision to continue sales of military aircraft to Taiwan.

China's view is that sales of any arms are unacceptable, as they impinge on Peking's sovereignty over an island which both Communists and Nationalists regard as part of China.

the timing of Washington's announcement than its contents. The whole question of U.S. arms sales must be settled through discussion between the U.S. and Chinese Governments, the statement added.

that its recent pressure on the U.S. has persuaded Washington against supplying the F-5G or the still more potent F-16 to Taiwan.

Taipei points to threat of Communist invasion

TAIPEI — Taiwan said yesterday it took exception to the U.S. decision not to sell the country advanced military aircraft and maintained that mainland China still intended subjugating the island by force.

"We earnestly hope that the U.S. will understand this situation and provide us with defensive weapons in accordance with the Taiwan Relations Act so as to enable us to keep sufficient military capability to defend ourselves at present as well as in the future."

World Bank chief woos conservative financiers

BY DAVID TONGE

MR A. W. CLAUSEN, president of the World Bank, yesterday launched an urgent bid for fuller support from the bank's major members. In a speech in Tokyo, apparently aimed at overcoming suspicion of the bank in a conservative Washington, he insisted that the bank was "not the Robin Hood of the international financial set."

world poverty of his predecessor. He appealed for a doubling of aid for Africa, but the main message of his fourth major speech was that the bank must have the confidence of financial markets and member Governments.

TRIAL IN A RICH ENCLAVE Von Bulow case shatters calm of Newport

BY PAUL BETTS IN NEW YORK

A HIGH SOCIETY trial opened this week in Newport, Rhode Island, the Atlantic coast resort, with all the ingredients of a vintage Agatha Christie mystery.

work for J. Paul Getty and recently worked with Mr Mark Millard, the Shearson Loeb Rhodes partner and one of the most influential figures in American oil company merger transactions.

mother. Although Newport has lost some of the glitter of its heyday, it remains a nostalgic enclave where the very rich still summer in estates, some open at certain seasons to the public, which are the closest thing in the U.S. to the stately homes of England.

The trial is far the biggest scandal to have hit Newport. The last time the exclusive watering hole was shaken was when an English visitor rode a horse into the town's oldest private club.

Electoral reforms ready for Figueredo's signature

BY JOHN ARDEN IN RIO DE JANEIRO

AN ELECTORAL reform package designed to help the Brazilian Government win general elections to be held in November is now awaiting President Joao Figueredo's signature.

the board, from local councilors to federal deputies. Conditions are forbidden and parties must field candidates where they have local branches. The new law will therefore make it difficult for smaller parties to contest the election.

Trade surplus of \$1.2bn

RIO DE JANEIRO — Brazil's foreign trade swung into a \$1.2bn (\$688m) surplus in 1981 from a \$2.83bn deficit in 1980, according to preliminary figures from the Ministry of Finance.

Crude oil imports in 1981 cost \$10.6bn, up from \$9.37bn the previous year, while wheat imports declined to \$830m from \$990m.

WORLD TRADE NEWS

UK company uncorks wine container market in France

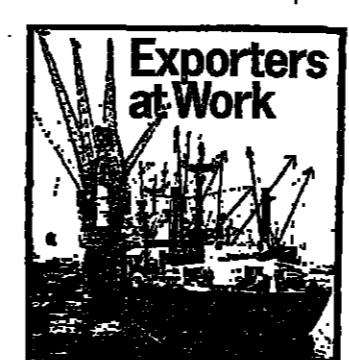
BY NICK GARNETT, NORTHERN CORRESPONDENT

POLYTHENE DRUMS, a small manufacturing company in Skelmersdale, near Liverpool, is in the process of lengthening its exporting tentacles, which already reaches deep into some of the most beautiful wine-growing areas of France.

Polythene Drums manufactures 7m containers a year for drinks, foodstuffs and chemicals and ranging from five to 60 litres.

(France) SAREL, based in Dijon. This company is a network of eight regional distribution and marketing agents, largely wine experts and operating in the grape-growing areas.

more popular than the collapsible composite packs, and the company is changing production schedules.



Exporters at Work

World Bank and IDA in \$484m loans

WASHINGTON — The World Bank and its affiliate, the International Development Association (IDA), have approved \$484.5m (\$254m) in loans to six countries for agricultural, industrial and mining ventures.

U.S. textiles body calls for tougher trading agreements

BY OUR NORTHERN CORRESPONDENT

A PESSIMISTIC view of the U.S. ability to contain imports of fabrics and clothes coupled with a plea for tougher bilateral trading agreements between the U.S. and exporting nations has been issued by the American Textile Manufacturers Institute.

"While apparel imports continue to increase, fabric imports are also rising, with notable increases in the latter half of the year. These rises continue to alarm us."

Volvo Penta wins order worth £23.9m

By William Dullforce in Stockholm

VOLVO PENTA, the engine manufacturing subsidiary of the Swedish automobile group, has won an order worth SKr 250m (£23.9m) for diesel engines from Saudi Arabia. It is the largest single contract won by the company.

Third World co-operation to be discussed

BY K. K. SHARMA IN NEW DELHI

THIRTY-FOUR countries are to attend a conference called by Prime Minister Indira Gandhi in New Delhi from February 24-28 to discuss problems faced by the Third World nations in the context of the stalled North-South dialogue.

operation and the south's attitude in the face of what it considers the largely unhelpful attitude of the countries in the North will figure prominently in the economic conference.

Third World countries feel that the hoped for movement towards negotiations has not materialised. They feel there has been backsliding by some nations on the consensus to boost North-South co-operation agreed at Cancun.

talks to be purposeful. Against this background some countries approached India to take the lead in sponsoring consultations among the Third World countries.

Car curbs call

Belgian officials have asked Japan to continue self-imposed restraint on car shipments to Belgium this year, Japanese International Trade and Industry Ministry officials said, Reuters reports from Tokyo.

Thorn EMI secures £17.6m Mideast deal

BY OUR WORLD TRADE STAFF

THORN-EMI Electronics, has won a £17.6m order from an unnamed Middle East customer for Cymbeline mortar locating radars and spares.

that the customer should not be identified. Sphere Environmental Consultants has received letters of intent for contracts worth £2.5m for consulting services and hardware from the Rivers state government of Nigeria.

Consultants, L. H. Manderstam, and Ward, Ashcroft and Parkman. Mapel, a member of the William Press Group, has won a £1.5m contract from Brunei under which it will carry out engineering, inspection and non-destructive testing of structural equipment for the Brunei Shell Petroleum Company.

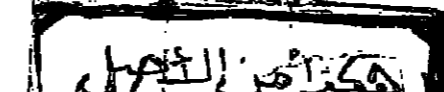
of private sector customers in Malaysia. The contracts call for ICL to provide a range of computers to its customers. Maxseal of Bristol has announced a £150,000 contract to supply automatic valves for the control systems of Rushton gas turbines which are being supplied to the Soviet Union for use on generating stations along the 5,000 km Siberian natural gas pipeline.

Swiss industry likely to see decline in orders

BY JOHN WICKS IN ZURICH

SWISS industry is likely to see a further decline in orders in the first quarter, according to a report prepared by Union Bank of Switzerland.

The overall new order volume is seen by the report as being below that for the preceding quarter and the corresponding first quarter of last year.



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PRICES ARE FOR MANUAL VERSIONS INCLUDING CAR TAX & VAT AT THE CURRENT RATE AND ARE CORRECT AT TIME OF GOING TO PRESS. THE NEW 1982 VOLVO 200 SERIES HAVE POWER-ASSISTED STEERING AND CENTRAL LOCKING AS STANDARD. PRICES START FROM £6998 (DELIVERY AND NUMBER PLATES EXTRAL. SALES TEL: HIGH WYCOMBE (0494) 33444 OR WRITE TO: DEPT FT 20 VOLVO CUSTOMER SERVICES, HIGH WYCOMBE, BUCKS. HP12 3PN. SERVICE TEL: IPSWICH (0473) 72026. PARTS TEL: CRICK (0788) 823511.

Big slice of Channel 4 time for outsiders

By Arthur Sandles
INDEPENDENT production companies are likely to get a much larger slice of Independent Television's Channel 4 time and money than has been supposed. It seems clear that they will get as big a share as ITV-1's 15 contract companies.

Business team to study unemployment chosen

By JOHN ELLIOTT, INDUSTRIAL EDITOR

A TEAM of 12 senior businessmen and one businesswoman has been appointed to the Confederation of British Industry's steering group on unemployment which is to start work next Wednesday.

Mr John Ralsman, chairman of Shell UK and of the CBI's Europe committee, will chair the group. Sir John Sainsbury, chairman of Sainsbury, will be a member. Mr John Tavare, chairman of Whitecroft, and the CBI's North-west region, who is an outspoken critic of the Government's policies, will also be a member.

Ford criticised over Cargo changes

By John Griffiths

A FORD programme to install a more efficient and 50 per cent more durable engine range into the Cargo truck within six months of the truck's launch last March has drawn criticism from operators who bought the earliest models.

Treasury likely to meet public sector borrowing targets

By DAVID MARSH

THE TREASURY seems well on the way to achieving its goal of limiting public sector borrowing to £10.5bn in the financial year ending March 30.

Official figures published yesterday show borrowing by central government—a major component of public borrowing, which also includes credit raised by nationalised industries and local authorities—may even be less than the 1981-1982 target.

Extra social security aid for unusual fuel bills

By Lisa Wood

EXTRA CASH aid for social security claimants receiving high fuel bills will be paid by the Department of Health and Social Security, it was announced yesterday.

CBI initiative in rates battle

By NICK GARNETT, NORTHERN CORRESPONDENT

THE CBI is launching a new initiative this week, involving senior managers and almost certainly shop stewards in member companies, in its battle with high-spending local authorities over rate increases.

Mr Cran said the CBI would also like council leaders to speak to shop stewards about the level of short-time working these companies had been forced to adopt.

Six companies in test of private digital exchanges

By JASON CRISP

SIX COMPANIES have been selected by the Department of Industry and British Telecom to submit large advanced digital private automatic branch exchanges for technical approval in preparation for relaxation of the monopoly.

New Reliant three-wheel car launched

By Kenneth Gooding, Motor Industry Correspondent

BRITAIN'S 100,000 three-wheeler enthusiasts are offered a new model today. Reliant, the sole UK manufacturer, has replaced its Robin with the Rialto, which it says is "more comfortable, better equipped and better looking than its predecessor."

SDP conferences

THE Social Democratic Party will repeat its rolling three-centre conferences this year, from October 11 to 16. The Consultative Assembly will meet at Cardiff and Derby.

Anchor-chains back

THE making of heavy anchor-chain will be revived by a joint venture company called Catena, British Steel announced yesterday.

Atom power chief meets ministers today

By Our Science Editor

DR HANS BLIX, newly-elected director-general of the International Atomic Energy Agency in Vienna, will meet two senior Ministers, Lord Carrington, the Foreign Secretary, and Mr Nigel Lawson, Energy Secretary, in London today.

Hillhead poll may follow Budget

By ELINOR GOODMAN

THE CONSERVATIVES are likely to delay the Glasgow Hillhead by-election, perhaps until a week after the Budget, which is almost certain to be on March 9.

Mr Cran said the CBI would also like council leaders to speak to shop stewards about the level of short-time working these companies had been forced to adopt.

Nationwide to issue more bonds on money markets

By PAUL HANNON

THE NATIONWIDE Building Society, Britain's third largest, will step up its efforts to raise money on the wholesale money markets.

Benn expected to stay out of debate on oil and gas

By RAY DAFTER, ENERGY EDITOR

MR TONY BENN is expected to stay away from next week's parliamentary debate on Government proposals for the state-owned oil and gas industries, rather than break the truce within the Labour Party.

More wool carpets

WOOL has gained ground over artificial fibres in the carpet market, according to Dr R. S. Jones, the International Wool Secretariat's director of carpet marketing.

Grey cloth closure

THE Queen Street Manufacturing Company, of Harehills, near Burnley, will close next month with the loss of 90 jobs.

Grade group's future still in balance

By JOHN MOORE

LORD GRADE, chairman of Associated Communications Corporation, the entertainments conglomerate, and Mr Robert Holmes à Court, the Australian entrepreneur, were still locked in talks yesterday about the future control of Associated.

He and his Board are being forced to defend a record compensation payment of £560,000, together with considerable property benefits, to Mr Jack Gill, the group's former managing director, in a legal action against the company by the Post Office Staff Superannuation Fund and a number of other institutional shareholders.

A leading Australian stockbroker in London said yesterday that Mr Holmes à Court's deal, which could give him ownership of Lord and Lady Grade's crucial 27.6 per cent of the voting shares of Associated, was "taking longer than I expected. But I believe it is proceeding satisfactorily and that an announcement is imminent."

Race chief to retire

By MR DAVID LANE

MR DAVID LANE, chairman of the Commission for Racial Equality, is to retire "some time in 1982" he confirmed yesterday after a week in which he rejected speculation that he was being pressured to resign after a recent Parliamentary report which was highly critical of the commission.

Ulster's Official Unionists look for a forceful but moderate leader

By MARGARET VAN HATTEM

THE PROSPECT of a return to political powers to Northern Ireland is helping to concentrate the minds of the Official Unionist Party.

Margaret Van Hattem reports on the power struggle which threatens to split a party

By MARGARET VAN HATTEM

This was borne out in the 1978 European Parliament elections when Mr Paisley won 170,688 votes (29.82 per cent) compared with only 68,185 for Mr John Taylor of the OUP.

Ulster's Official Unionists look for a forceful but moderate leader

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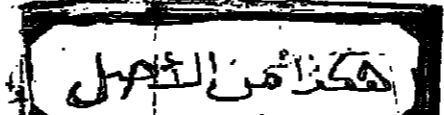
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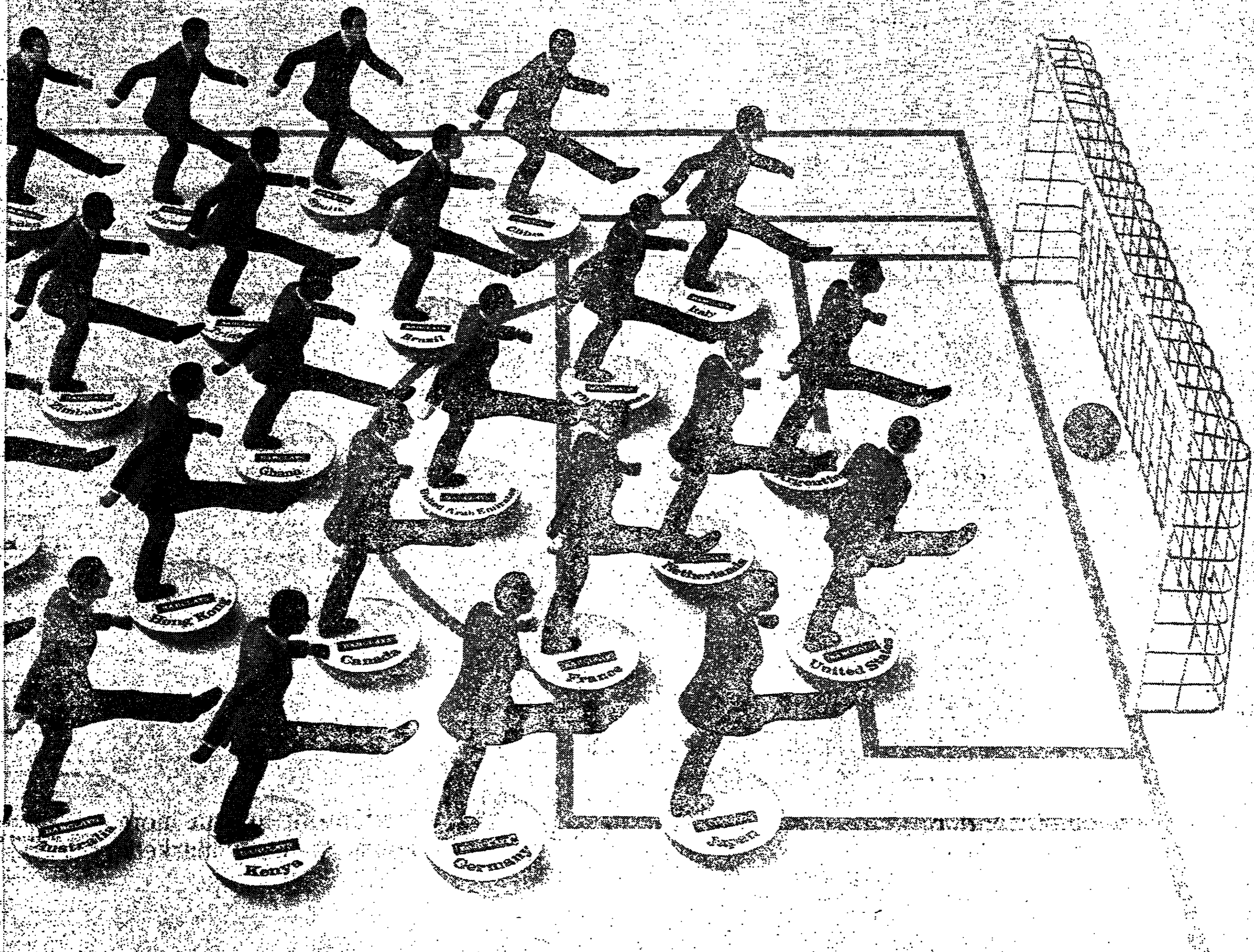
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BARCLAYS International

PEOPLE WHERE IT COUNTS.

UK NEWS

Problems of BSC 'due to state controls'

By Alan Pike THE DEVELOPMENT of European companies across national borders is suggested as the next step forward for the steel industry by Dr Elizabeth Cottrell, head of research at the Centre for Policy Studies...

Pit closures at highest level for six years

BY MARTIN DICKSON, ENERGY CORRESPONDENT THE NATIONAL Coal Board shut 10 pits last year and partly closed two more, the highest number for six years...

Tractor Company enlists Job Creation aid

By Maurice Samuelson INTERNATIONAL HARVESTER'S British subsidiary, which has had heavy redundancies at its Doncaster tractor works, has asked Job Creation (JCL)...

BSC strategy review could threaten plants, say unions

BY CHRISTIAN TYLER, LABOUR EDITOR A BRITISH Steel Corporation warning that it will have to review its whole strategy was greeted with alarm and suspicion by the biggest steelworkers' union yesterday...

Pre-tax profits jump 72% at TSB's wholesale banking arm

BY WILLIAM HALL, BANKING CORRESPONDENT THE CENTRAL Trustee Savings Bank (CTSB), the wholesale banking arm of the TSB group, increased its pre-tax profits by 72 per cent to £12.4m in the year ending November 20 1981...

Table with columns: Pre-tax profits, Assets. Rows: 1978, 1979, 1980, 1981, Year end Nov. 20.

Nurses plan inflation-link claim

BY BRIAN GROOM, LABOUR STAFF NEGOTIATORS for Britain's 500,000 nurses decided yesterday to recommend a claim for rises at least in line with inflation...

Boilermakers' post poll 'led to 36 complaints'

FINANCIAL TIMES REPORTER TWO RIVAL candidates for the key post of general secretary of the 125,000-strong boiler-makers' union made 36 complaints of procedural irregularities...

Tuffin set to follow Jackson By Nick Garnett, Northern Correspondent THE FIRST round of branch voting for the new general secretary of the Union of Communication Workers to replace Mr Tom Jackson has proved inconclusive but has left Mr Alan Tuffin, the deputy general secretary...

RESIDENTIAL PROPERTY FOR SALE 30 miles from Zurich (25 miles from airport) in unique situation and beautiful landscape directly at the river Rhine. MAGNIFICENT MANSION. EXCLUSIVE HOTEL.

Bookstore for Japanese community

BY MAURICE SAMUELSON BOOKS NIPPON, which claims to be Europe's biggest Japanese bookshop, opens this week near St Paul's Cathedral to serve the cultural needs of Japanese businessmen and their families...

Advertising claims worry watchdog

BY MICHAEL THOMPSON-NOEL A "DISTURBING number" of unsubstantiated advertising claims are spotlighted in the current monthly case report of the Advertising Standards Authority...

Port peace hopes fade

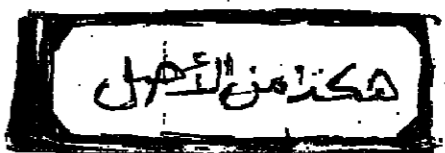
CARGO CHECKERS at the crisis-hit Port of Southampton are expected to reject today a peace package designed to restore normal working by the weekend, writes our Labour Star...

British Rail and the drivers fighting over the future

Philip Bassett looks at the reasons behind the train drivers' strike and explains why the outcome is so vital to British Rail. TRAIN travellers probably will not care about the reasons why there are no rail services today...

55 PARK LANE, W1 FOREIGNERS can buy apartments on LAKE GENEVA, in Montreaux near Lausanne, or all year round resorts: St-Cergue near Geneva, Villars, Les Diablerets and Verbier.

Invest in CALIFORNIA A unique opportunity for you to benefit in one of the world's boom economies. We have an interesting and valuable selection of residential properties in the heart of San Francisco and the beautiful Bay Area and its surroundings.



For over a hundred years, Ericsson has been a major creative force in world telecommunications.

Much of our early history was a series of significant telecommunications firsts — in switching, in computer control, in digital techniques, in cable technology, in defence electronics.

As we grew up, we combined our skills, and became the confident managers of large-scale telecommunications projects. We became experts at the installation of turnkey telecommunications systems. We put in complete networks larger than any other company has ever installed outside its own home market.

Through this experience, we have developed a unique systematic approach, which straddles a broad range of managerial, technological and logistic disciplines — an approach which means that we complete the very largest project successfully, and on time.

We are a group with resources.
We have made outstanding progress.

ERICSSON

It is natural and beneficial for us to reflect these important achievements in a new group symbol. From January 1st, 1982, we will be known as Ericsson throughout the world. Our symbol is the word Ericsson, followed by a stylized E.

The name of the parent company, Telefonaktiebolaget L.M. Ericsson, remains unchanged however, as well as the names of a number of subsidiaries.

FOR THE TELECOM ADMINISTRATIONS

In public telecommunications systems, Ericsson's AXE digital system has had a success unparalleled in the history of telephony. AXE is unique — the only state-of-the-art switching machine with an extensive in-service record. Its success is largely software-based: AXE software principles have been adopted as industry standard.

In the few years since it was launched, AXE-based telephone networks have been introduced in 33 countries. The AXE-based digital networks are designed to evolve into ISDN, the integrated services digital network. ISDN carrying both voice and data is unquestionably the future of world telecommunications.

FOR THE DEFENCE AUTHORITIES

In defence, the story is the same. In this high-technology field Ericsson has a reputation for brilliant individual achievements in communications, radar, infra-red and laser equipment. Now we can offer increased capability in undertaking complete systems. We have developed our own systematic approach to such projects as the planning, supply and installation of strategic and tactical networks and air traffic control systems.

FOR THE BUSINESS AND ADMINISTRATIVE WORLD

For business and administration, we are putting our proven capability in high-technology public telecommunications networks to use in business systems and office automation.

Already among the world's largest users and manufacturers of computers, we have acquired Datasaab, with its own expertise in business systems and terminals. We have combined this expertise with the skills of two Ericsson divisions already working on advanced private exchanges and information systems, and formed a new company — Ericsson Information Systems AB.

The formation of a US company, Anaconda-Ericsson Inc. is a significant step for the Group's development. Anaconda-Ericsson's major activity today is in cable manufacturing in the US and Latin America and the Anaconda-Ericsson Telecommunications Division is rapidly developing as a base for US marketing of Ericsson Information Systems products.

FOCUS ON SERVICE

Many important contracts today require network construction capability — not only for public telephone administrations, but also for business, industry, utilities and defence. In railway communications and signalling, communications and telemetry for pipelines too, Ericsson will undertake project management, installation and service for the most extended systems and networks.

Digital telecom systems and information systems are computer-based. Computers are hungry for specialist software. Ericsson has set up software houses offering consultancy, systems engineering, and project management — vital in a time of programmer scarcity.

FOCUS ON TECHNOLOGY

Underlying all networks, all equipment, is research and development. In the last two years alone, we have invested in excess of US\$350 million in research and development to maintain our lead in technology. Optical fibre technology and the custom design of VLSI circuits are just two examples of Ericsson's research commitment.

DEVELOPMENT MEANS TRANSFORMATION

Development has transformed Ericsson. It is the same company, still a telecommunications leader. But it has developed, as telecommunications has developed; it is maturing, as the industry it belongs to is maturing.

As with any living thing, growing up means a change of style. Our own new style reflects the development of international operations on a new scale. We are proud of both.



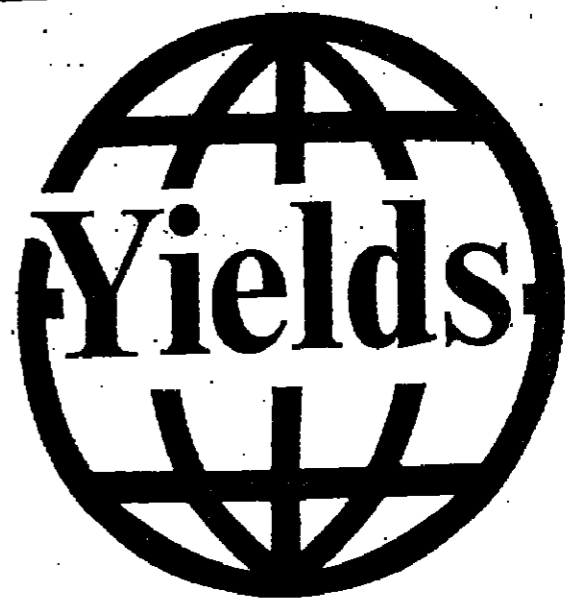
WE'VE GOT A NAME FOR BETTER WAYS TO COMMUNICATE.

Telecommunications
and information technology.

ERICSSON

FINANCIAL TIMES

Eurobond Quotations and Yields



The Association of International Bond Dealers

at 31st December 1981

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 39 countries.

Eurobonds in December

BY OUR EUROMARKETS STAFF

THE VOLUME of new issues of dollar Eurobonds fell back sharply in December from the exceptionally high levels seen during the November rally. Already at the start of the month it was clear that the rally was running out of steam and, with much of November's new paper still unsold, issue managers began to increase the coupons on some of their new bonds.

Wood Gundy raised the coupon on its \$50m Imasco issue to 15 1/2 per cent from 15 1/4. Similarly, a \$50m issue for Western Mining led by S. G. Warburg saw its coupon raised by 1/2 per cent to 15 1/4. A sharper increase, from 15 1/4 to 16 1/4 per cent, was posted by Dillon Read on the coupon for an issue for Texas Eastern, which also had to be cut by \$25m to \$75m.

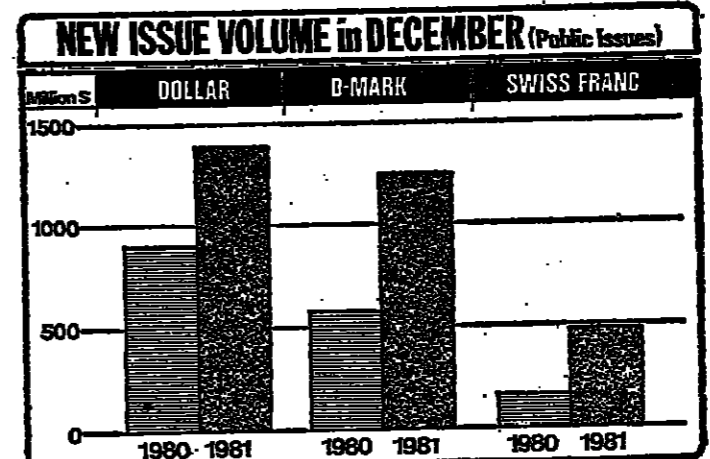
The secondary market also entered a period of pronounced weakness with prices slipping by two points during the first week of the month and by a similar amount during the second week.

November rally which saw prices rise by eight points. What it did show was that the rally of Sainte Foy, led by the Banque Internationale a Luxembourg. Both issues were priced at par.

The D-Mark foreign bond sector held up better than the Eurodollar, Euro D-Mark and Swiss franc bond markets during December.

Mitsubishi Electric's \$80m offer through Daiwa Securities was quickly followed by a DM 100m issue for Konishiroku. DM 40m for Taiyo Yuden, \$15m for Sakai Heavy Industries, \$25m for Tokyu Stores, \$100m for JVC, SwFr 20m for Ibigawa and SwFr 20m for D'Urban.

Zealand at 10 1/4 per cent with a coupon of 9 1/4 per cent and for the DM 60m private placement for the European Investment Bank at 10 1/4 with a similar coupon. Similar terms were arranged the following week on a DM 50m private placement included National Westminster Bank with a DM 100m bond bearing a coupon of 9 1/4 per cent and Australia which floated a DM 300m issue through Deutsche Bank bearing a coupon of 9 1/4 and issue price of par.



In Switzerland, the market showed a positive underlying trend during the first half of the month with prices rising slightly on average. An interesting feature of the market was the return of French state entities for the first time since the summer. Electricite de France launched a SwFr 100m issue through Swiss Bank Corporation with a 7 per cent coupon priced at 99 1/2.

The imposition of martial law in Poland in mid-month created a stir on Continental markets with SwFr bond prices falling 1/2 per cent on the day and D-Mark bonds 1/4 per cent. Some of these losses were later recouped but both markets ended the third week of the month weaker on balance as investors continued to display signs of nervousness.

By this time, however, markets in all major centres were beginning to close for the Christmas and New Year. All traders reported very thin business in the week before Christmas with no new issues being announced.

CONTENTS table with columns for Group Headings, Page, and descriptions of various bond categories like US Dollars, Japanese Yen, etc.

The table of quotations and yields gives the latest rates available on December 31, 1981. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

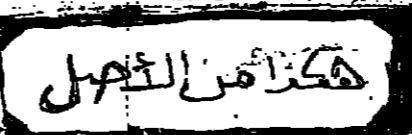
All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

Advertisement for Alcoa of Australia Limited, featuring a \$50,000,000 16% Notes Due 1989, listing various banks and financial institutions.

Advertisement for Extel International Bonds Service, highlighting the increasing number and complexity of international bonds and offering a comprehensive service with various features like News Sheets, Comprehensive Index, etc.

Main table of financial data with columns for country, company name, price, and other metrics. Includes sections for US, Canada, and various international markets.



Continuation of the financial data table, covering a wide range of international companies and markets, including sections for US, Canada, and various international markets.

Handwritten Arabic text at the top right of the page.

Main table containing financial data for various companies, organized into columns with headers like 'Company Name', 'Market', 'Price', and 'Volume'. It includes sub-sections for 'US BOLLARD-UNITED STATES (CONTINUED)', 'US BOLLARD-UNITED STATES (CONTINUED)', and 'US BOLLARD-UNITED STATES (CONTINUED)'.

Continuation of the main table, containing financial data for various companies, organized into columns with headers like 'Company Name', 'Market', 'Price', and 'Volume'. It includes sub-sections for 'US BOLLARD-UNITED STATES (CONTINUED)', 'US BOLLARD-UNITED STATES (CONTINUED)', and 'US BOLLARD-UNITED STATES (CONTINUED)'.

Main table section containing financial data for the first half of the page, including columns for various financial instruments and their corresponding values.

Main table section containing financial data for the second half of the page, including columns for various financial instruments and their corresponding values.

Handwritten notes or signatures at the bottom right corner of the page.

Table with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Lists various bonds including ADELA 7/82, Airport Paris, AKZO 8/80, etc.

Table with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Lists various bonds including EEC 8/83, EEC 7/83, EEC 6/83, etc.

Table with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Lists various bonds including Light-Services 8/80, Light-Services Intern. 8/81, Lufthansa Int'l 7/86, etc.

WestLB SD Certificates (Schuldschein-Index)

5 years maturity: 9.90%

Table listing SD Certificates with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Includes Banco N. Obras 7/86, Banco N. Obras 7/82, etc.

For current prices and further information call
Düsseldorf Telephone 8263122 } International Bond
Westdeutsche Landesbank } 8581882 } Trading Dept.
Girozentrale
P.O. Box 1128 Telephone 8263741 } Institutional Investors Dept.
4000 Düsseldorf 1/FRG Telex 8581882 }

WestLB

Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Table listing Eurobonds with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Includes Hazama-Gumi 8/85, Helsinki 8/83, Hitachi Shipbuilding 7/83, etc.

WestLB Euro-Deutschmarkbond Yield Index

Dec. 31, 1981: 10.33% (Nov. 30, 1981: 10.37%)

Table listing Euro-Deutschmarkbond Yield Index with columns: Issue, Current Yield, Yield to Maturity, and Coupon. Includes Ricoh Com. 7/83, Roy. Bk. of Canada 8/80, etc.

Table of financial data with multiple columns for various categories, including company names, dates, and numerical values.

WestLB Euro-Deutschmarkbond Quotations (Continued)

Table of WestLB Euro-Deutschmarkbond Quotations (Continued) with columns for Issue, Maturity, Price, Current Yield, Yield to Maturity, and LIBOR.

INVESTMENT FUNDS The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st December, 1981

Table of investment fund quotations and yields as at 31st December, 1981, including fund names and performance metrics.

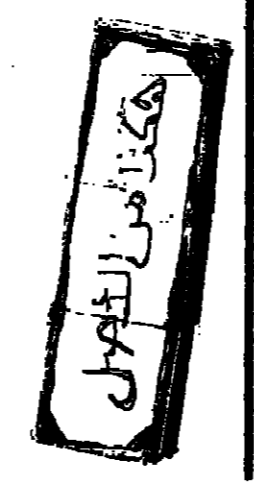
SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Table of Societe Generale de Banque and Banque Generale du Luxembourg fund details, including fund names and yields.

MARKET MAKERS

Table of market makers for various regions, including Belgium, France, Germany/Austria, Luxembourg, Italy, and the United Kingdom.

Table of market makers for various regions, including the United States and Middle East.



GARDENS TODAY

Obituaries written in the snow

BY ROBIN LANE FOX

AS I WRITE this, the temperature is 20 below zero; the wind is jammed in the north-east and there is too much ice on the inside of the window for me to see whether the snow has finally split my snowman...

FT COMMERCIAL LAW REPORTS

Construction of meaningless charterparty clause

Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Goff and Lord Justice Fox): December 18 1981

WHEN CONSTRUING a clause in a charterparty, a court should give words the meaning attached to them in the context of the shipping trade, and if a sentence is so deficient as to appear meaningless the court should not reject it unless it is impossible to make sense of it...

TELEVISION

Chris Dunkley: Tonight's Choice

BBC 2 starts a four-part dramatisation of one of my favourite Iris Murdoch novels, 'The Bell, which, almost unbelievably, was first published 24 years ago...

LONDON

9.30 am Schools Programmes. 12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 Play It Again. 1.00 News, plus FT Index...

BBC 2

10.30 am Chabbar. 11.00 Play School. 12.30-1.20 pm Open University. 1.30 Landscapes of England...

BBC 1

9.30 am For Schools, Colleges. 10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One...

Garuda Indonesian Airways the biggest airline below the equator, one of the best above.

IBA Regions as London except at the following times: ANGLIA, BORDER, CENTRAL, CHANNEL, GRANPIAN, GRANADA, HTV, RADIO, SCOTTISH, TSW, TYNE TEES, ULSTER, YORKSHIRE, RADIO 1, RADIO 2, RADIO 3, RADIO 4.

SEKISUI PREFAB HOMES, LTD. Osaka Adjustment of the Conversion Price of the 6 1/2% DM 50 000 000 Convertible Debentures 1976/1987

EUROBONDS The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published on the following dates:

Our size is reflected in the quality of the inflight service aboard our Boeing 747's, and because no-one knows Indonesia like the Indonesians, there can be no-one better to take you there.

UK COMPANY NEWS

Hogg Robinson rises by 34 per cent to £3.11m

DESPITE a difficult first half Hogg Robinson Group increased taxable profits for the period to September 30 1981 by 34 per cent from £2.33m to £3.11m, on turnover 26 per cent higher at £23.56m compared with £18.67m.

HIGHLIGHTS

Lex briefly looks at the events in the financial markets before considering the merger of Habitat and Mothercare which now looks to be moving into the last lap.

up more than 10 per cent. Some £0.4m has been charged for financing the new U.S. associate — being half the anticipated charge in the nine months from the Penn General Agencies acquisition to Hogg's March year-end.

SGB Group drops to £12.52m

A SUBSTANTIAL drop in pre-tax profits was shown by SGB Group for the year to September 30 1981. After half-time figures dropped by £3.69m to £4.97m the full year taxable result emerged down from £16.28m to £12.52m on a similar turnover of £139.24m, compared with £139.55m.

Ratners profit hit by higher operating costs

HIGHER OPERATING costs caused taxable profits of Ratners (Jewellers) to fall from £599,000 to £294,000 in the six months to October 6 1981 while retail sales excluding VAT advanced 8 per cent from £9.59m to £10.38m.

DIVIDENDS ANNOUNCED

Table with columns: Current payment, Date, Correlation, Total for year, Total last year. Lists companies like Bett Bros, K.O. Boardman, Caledonian Cinemas etc.

Talks on at Colonial Securities

ANOTHER INVESTMENT trust bid seems to be on the way after shares of Colonial Securities were suspended yesterday at 5p.

Following the announcement the directors said that discussions were taking place "which may lead to an offer for the whole of the issued share capital."

Colonial Securities, which has total assets of around £11m, is managed by Drayton Mountagu Portfolio Management. Yesterday's development comes just over a year after the company announced a new plan to try to reduce the discount between its share price and net asset value.

This involved giving ordinary shareholders an annual series of preference shares equal in value to the size of the discount at the end of each financial year. At the same time the directors said they would be concentrating their investments more on the UK effectively to generate more income.

Bett Bros falls back to £1.72m

IN LINE with the directors' interim forecasts, taxable profits of Bett Brothers fell from £2.25m to £1.72m in the year to August 31 1981 on turnover £2.85m lower at £17.68m.

However, the final dividend is being maintained at 1.9p net per 20p share making a same again total of 3.1p. Earnings per share are given as 11.44p (15.09p) before tax, and as 26.01p (7.2p) after tax.

Hollas falls £49,000 at midway

ALTHOUGH pre-tax profits of the Hollas Group fell from £558,000 to £306,000 in the half year to September 30 1981 shareholders will be shortly receiving a circular explaining that the board considers that the company has reached a stage in its growth where it is both possible and advantageous to seek trustee status.

that the prospects for the group for 1982-83 are excellent, for this year he does not now believe that last year's record profits will be attainable. However, he says the company's performance under difficult circumstances will not disappoint too greatly and that the board's dividend policy will be able to be maintained.

The Christmas trade was disrupted by the weather in all parts of the country. In spite of this, sales in the first nine months of the current year are still higher, Mr Ratner says.

There were minority credits this time of £71,000, compared with a previous debit of £380,000 leaving available profits of £6.45m, against £11.62m. After total dividend payment of £3.25m (£3.17m) retained earnings emerged lower at £4.13m, against £9.44m last time.

After five years of steady profit improvements, the Hollas Group is finally slowing down. The company warns that this year's profits will be less than £2m due to the erosion of margins throughout the group.

Guinness' shift of emphasis

A NUMBER of alternative strategies are being developed at Arthur Guinness Son and Company, and it is probable that whichever one is selected some shift of emphasis in the trading pattern and balance of the group now seems inevitable.

He adds that results for the year include the financial effects of decisions taken either to reduce costs, or to dispose of certain unprofitable companies.

He says that without explanation the financial results are not encouraging, but given details of the company's operations and careful analysis the progress made is reassuring and significant.

With the plan to sell Callard and Bowser and the closure of a plastic moulding factory he says it is clear that some of the loss-making operations, which made an impact on the year's accounts, "will not be a further drain on our resources in the years ahead."

He adds that the group needs to reformulate a coherent development plan which will accommodate changed circumstances, and this is now a matter of high priority.

Buoyant year at Equitable Life

EXTREMELY buoyant new life business results for 1981 have been reported by two mutual life companies which do not pay commission.

Equitable Life Assurance Society saw new annual premiums rise by 30 per cent last year from £37.1m to £53.3m and single premium improve by over one-third from £12.1m to £16.6m.

Boardman plunges to £14,835

FIRST-HALF pre-tax profits of K. O. Boardman plunged from £242,832 to £14,835 and the company, which manufactures and imports clothing and has commercial printing interests, is again passing its interim dividend.

The final for 1980-81 was restricted to a "modest" 0.25p net in view of the extremely difficult conditions being caused by the recession and the weak state of sterling—pre-tax profits for the year totalled £218,571.

Mrs Mason share move blocked

Mrs Pamela Mason, the Hollywood socialite and former wife of actor James Mason, was refused leave by the High Court in London yesterday to transfer her controlling interest in Lotherbury to another company, Abele.

The judge refused to make an immediate order in favour of Mrs Mason because it would unfairly prejudice the prosecution of the petition.

her controlling interest in Lotherbury "to further her own ambitions." They claim that the Ostrer Brothers set up Lotherbury as a joint venture which has ceased.

The minority shareholders allege that Mrs Mason has used allowed to exercise an option to transfer her 60 per cent holding in Lotherbury to another company, Abele.

Application has been made for grant of permission to deal in the Unlisted Securities Market on The Stock Exchange in the 2,100,000 'A' (Restricted Voting) Ordinary shares of £1 each.

THINK TCB. It's always been sound financial advice... now there's a new factor in its favour. TCB Century House, Dyke Road, Brighton BN1 3FX.

MAPCO UPDATE: GIBSON COUNTY, Ind. — MAPCO Inc. will build Indiana's largest underground coal mine here... NIPPON YUSEN KABUSHIKI KAISHA 7 3/4% Convertible Bonds Due 1996

SGB GROUP REDUCED GROUP PROFIT IN SPITE OF IMPROVEMENTS OVERSEAS Final dividend increased Preliminary Announcement Year ended 26th September 1981

ELDRIDGE, POPE & CO., p.l.c. (Registered in England No. 52303) Authorised share capital: 300,000 Unclassified shares of £1 each. M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

BIDS AND DEALS

Companies and Markets

RAY MAUGHAN EXAMINES THE BODDINGTONS-OLDHAM MERGER

Opportunities 'almost too good to be true'

WHEN THE investment arm of the Campaign for Real Ale opened its first pub in Hyde, Greater Manchester's status as good beer drinking territory was confirmed...

"That's the sort of price which an independent brewer comes at these days." It is worth noting too, that Boddingtons is paying a hefty premium on Oldham's net assets of £10.5m...

Boddingtons' Breweries is offering three ordinary shares and 195p nominal of 9 1/2 per cent convertible loan stock 2006/2005 in every four ordinary Oldham Brewery shares...

IRELAND

£120,000,000

Medium Term Sterling Facility

- arranged by
Ulster Investment Bank Limited
In conjunction with
National Westminster Bank Limited
managed by
Allied Irish Investment Bank Limited
Amsterdam - Rotterdam Bank N.V. (London Branch)
CIBC Limited
County Bank Limited
The Fuji Bank, Limited
Irving Trust Company
National Westminster Bank Limited
The Royal Bank of Scotland Limited
The Sanwa Bank, Limited
Standard Chartered Bank Ireland Ltd.
The Tokai Bank, Limited
Ulster Investment Bank Limited
The Yasuda Trust and Banking Company Limited
Agent
International Westminster Bank Limited

December 1981

Habitat bid: no monopolies probe

THE AGREED £117m bid by Habitat for Mothercare is not to be referred to the Monopolies and Mergers Commission...

of Mothercare acceptances and the fact that Mr Terrace Conran, Habitat's chairman, controls over half of the company's shares...

RTZ discloses 33.93% stake in Thos. Ward

MARKET PURCHASES and acceptances of Rio Tinto-Zinc's current £34m bid for Thos. Ward owned by a 33.93 per cent stake by Monday evening...

stresses the support given to the RTZ bid by Tunnel Holdings, the cement manufacturer 42 per cent owned by RTZ...

COPE ALLMAN DENMAN ELECTRICAL
Cope Allman International has sold its subsidiary, Morris Tooling, being two ordinary shares of £1 each, at par value...

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and various option types like Call, Put, etc.

LONDON TRADED OPTIONS table with columns for Option, Ex'cise price, Closing offer, Vol., and Equity close.

BANCO URQUIJO, S.A.

560,000 shares of Pts 1000 each par value evidenced by International Depositary Receipts

Lazard Brothers & Co., Limited and placed privately with institutions in the United Kingdom

Stockbrokers to Banco Urquijo, S.A.: E. B. Savory, Milin & Co. Depository: Morgan Guaranty Trust Company of New York

Sperry Corpn selling UK defence subsidiary

Sperry Corporation of the U.S. plans to sell Sperry Gyro scope, one of its UK subsidiaries, which specialises in defence work...

per cent of its business. Sales last year, which were much higher than last year's £83m, had risen from £48.6m in 1980 and £38.1m in 1979...

LCP Holdings acquires more vehicle dealerships

Evans Halshaw Holdings, the holding company for the vehicle distribution interests of LCP Holdings, has acquired the Vauxhall/Opel-Bedford franchised dealerships formerly operated by Tates in Sussex...

and Horsham. The new company has purchased long leases of all the properties, the goodwill of the business and all the fixed assets for £800,000 cash...

Table with multiple columns for various financial data, including company names and values.

Albany Life new annual premiums up 56% to top £9.4 million in 1981

Table showing results for the year ended 31st December 1981 compared with 1980, including New Annualised Premiums and New Unit-Linked Single Premiums.



Albany Life Assurance

A member of the £4,000 million American General Corporation Group of Insurance Companies. Investment Advisers: Warburg Investment Management Ltd. Property Advisers: Knight Frank & Rudley.

ZENTRALSPARKASSE UND KOMMERZIALBANK-WIEN

U.S. \$30,000,000 Floating Rate Subordinated Notes Due 1991. In accordance with the provisions of the Notes, notice is hereby given that in the six month interest period from 11th January, 1982 to 12th July, 1982 the Notes will carry an interest rate of 14 1/2% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$377.59.

ERMITAGE EXTERNAL FUND

7th January 1982 Bid U.S.\$146.44 Offer U.S.\$147.92

APPOINTMENTS

Senior post at National Girobank

Mr Alastair Hanton, senior director, has been appointed deputy managing director of NATIONAL GIROBANK.

Mr Michael G. Pontifex has joined the partnership of LAURENCE PRUST AND CO. stockbrokers.

Mr E. R. C. Farmer has been appointed to the board of GLAXO HOLDINGS.

ROYAL INSURANCE states that the directors of Royal Life Insurance Limited, the recently established company responsible for Royal's worldwide life insurance operations, are: Mr J. Howard (chairman), Mr A. C. Baker, the Hon. J. H. Baring, Mr J. N. H. Hay, Mr A. H. Horsford, Mr H. B. Johnson, Mr N. H. McAlpine, Mr D. Meierzhagen, Mr H. A. Stammers, Mr J. Williamson, Mr B. P. A. Davies

is secretary, Royal Life Insurance Limited.

Mr Michael J. Bancroft has joined the board of EDMUND NUTTALL HOLDINGS and has been appointed deputy managing director of Edmund Nuttall Limited.

Lord Shawcross and Sir David Hunt have been appointed to the board of THE OBSERVER.

Mr Russell Chute has joined ROBERT VINCE ADVERTISING as an account director.

Mr David W. Robins has been appointed to the board of HAMON SOBELCO, the British subsidiary of Hamon-Sobelco SA Brussels, Belgium.

JOHN H. TAYLOR has been appointed Mr Malcolm Parkinson to the board, John H. Taylor is a subsidiary of Feedex Agricultural Industries.

The FTNLAS PRINTING AND PUBLISHING GROUP has made the following appointments: Mr

Sterling falls

Dollar rose slightly against European currencies in the foreign exchange market yesterday, but declined by a small amount against the Japanese yen.

The U.S. currency was helped again by the firmer trend in Eurodollar interest rates, but finished well short of its best levels of the day.

Sterling suffered a bout of late selling, and probably required some support from the bank of England, it traded fairly quietly for most of the day, but was then hit by selling from U.S. centres which may reflect concern about the present British labour situation with regard to the railways and coal mines.

The Italian lira replaced the D-mark as the second weakest currency in the European Monetary System, but other members showed little change. The DOLLAR Trade-weighted index (Bank of England) rose to 108.4 from 106.2 on Monday and 110.1 six months ago.

Table: THE POUND SPOT AND FORWARD. Columns: Jan 12, Day's spread, Close, One month, % Three months, % Six months.

Table: THE DOLLAR SPOT AND FORWARD. Columns: Jan 12, Day's spread, Close, One month, % Three months, % Six months.

Table: CURRENCY MOVEMENTS. Columns: Jan 12, Bank of England, Morgan Guaranty, Jan 11, Bank of England, Morgan Guaranty.

Table: CURRENCY RATES. Columns: Jan 12, Bank of England, Morgan Guaranty, Jan 11, Bank of England, Morgan Guaranty.

Table: OTHER CURRENCIES. Columns: Jan 12, Bank of England, Morgan Guaranty, Jan 11, Bank of England, Morgan Guaranty.

Table: EMS EUROPEAN CURRENCY UNIT RATES. Columns: Currency, ECU rate, % change from central, % change from adjusted, Divergence limit %.

Table: EXCHANGE CROSS RATES. Columns: Jan 12, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 12)

Table: 3 months U.S. dollars, 6 months U.S. dollars. Columns: bid 14 1/8, offer 14 7/16, bid 15 1/16, offer 15 1/16.

Table: EURO-CURRENCY INTEREST RATES (Market closing Rates). Columns: Jan 12, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German, French Franc, Italian Lira, Belgian Franc, Japanese Yen.

MONEY MARKETS

Further shortage

London clearing bank base lending rates 14 1/2 per cent (since December 4). Short-term funds were again in short supply in the London money market yesterday.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 12)

Table: 3 months U.S. dollars, 6 months U.S. dollars. Columns: bid 14 1/8, offer 14 7/16, bid 15 1/16, offer 15 1/16.

Table: EURO-CURRENCY INTEREST RATES (Market closing Rates). Columns: Jan 12, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German, French Franc, Italian Lira, Belgian Franc, Japanese Yen.

MONEY MARKETS

Little change

Gold fixed at FF 74,000 per kilo (5394.55 per ounce) in the afternoon, compared with FF 74,250 (5396.25) in the morning, and FF 73,500 (5392.25) Monday afternoon.

LONDON MONEY RATES

Table: NEW YORK, GERMANY, FRANCE. Columns: Jan 12, 1982, Sterling, U.S. Dollar, Local Authority deposits, Local Authority negotiable bonds, Finance House deposits, Company deposits, Discount, Treasury Bills, Eligible Bank Bills, Five year.

LONDON MONEY RATES

Table: NEW YORK, GERMANY, FRANCE. Columns: Jan 12, 1982, Sterling, U.S. Dollar, Local Authority deposits, Local Authority negotiable bonds, Finance House deposits, Company deposits, Discount, Treasury Bills, Eligible Bank Bills, Five year.

FT UNIT TRUST INFORMATION SERVICE

Large table listing various FT Unit Trusts and Overseas Funds, including names like S.E. Europe Opportunities S.A., King & Shannon Mgrs., and various international funds.

Canadian dollar bond offers attract European interest

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

GENERAL MOTORS Acceptance Corporation (GMAC) is raising a \$250m, 10-year zero coupon bond through Salomon Brothers...

Canada and Canadian Pacific Enterprises. Traders point out that there is effectively no long-term market in domestic Canadian dollars and bonds such as these attract some interest from retail investors in Europe...

issue price of par. The price for exercising the warrants to purchase stock in the company was set at \$310 compared with a closing price in Tokyo yesterday of \$315.

Mobil keeps U.S. Steel stock plan open

BY David Lascelles in New York

MOBIL last week's loser in the multifillion-dollar takeover battle for Marathon Oil, is keeping its option to buy a stake in U.S. Steel...

U.S. BANK RESULTS

Fee income boosts Mellon National

BY OUR NEW YORK STAFF

HIGHER FEE income and interest earnings brought a 10 per cent earnings increase in 1981 for Mellon National Corporation...

After allowing for securities losses, net earnings for the full year were \$115.5m or \$5.88 a share against \$112.5m or \$5.73 a share in 1980.

Operating earnings for the full year advanced 20 per cent, from \$54.8m or \$3.42 a share to \$66.2m or \$4.13 a share.

Operating earnings for the full year advanced 20 per cent, from \$54.8m or \$3.42 a share to \$66.2m or \$4.13 a share.

Lone Star Industries tops expectations

By Our Financial Staff

LONE STAR Industries the largest U.S. producer of cement, said and analysts expect to report that 1981 profits dropped between 16 and 30 per cent...

Cuts at Kaiser Aluminum

BY OUR FINANCIAL STAFF

KAISER ALUMINUM and Chemical Corporation is to reduce its rate of production from 65 per cent of capacity to 55 per cent by temporarily closing two 30,000 ton a year potlines.

achieved in 1980, as profits were 27 per cent down at \$148.8m after nine months. Its nine-month shipments of metal were down by 9 per cent from the previous year's level.

Sharp fall at halfway for SCM

BY OUR FINANCIAL STAFF

THE SETBACK in profits at SCM, manufacturer of consumer and industrial products, slowed down in the second quarter of this year but Mr Paul H. Elicker, chairman, warns that earnings for the full year will be below last year's peak of \$56.5m or \$5.80 a share.

drop of 26 per cent to \$8.6m in net earnings, although sales held fairly steady at \$468m against \$476.7m.

Early last year SCM, a New York-based company whose earnings stalled after a remarkable advance in 1976, announced that it would seek to move away from its involvement with commodity items and towards high technology higher margin food products.

Seabrook utility in danger of bankruptcy

By Our New York Staff

THE UTILITY building the controversial Seabrook nuclear power station in New Hampshire is in such a precarious financial condition that the prospect of bankruptcy "cannot be ignored," the state's Public Utilities Commission said yesterday.

FT INTERNATIONAL BOND SERVICE

This list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table with columns: U.S. DOLLAR, Change on day, Bid Offer day week Yield. Includes entries for American-Bush, ARS Fin. Co., Amstar, etc.

Table with columns: DEUTSCHE MARK, Change on day, Bid Offer day week Yield. Includes entries for Asian Dev. Bank, Belgische, CECA, etc.

Table with columns: SWISS FRANC, Change on day, Bid Offer day week Yield. Includes entries for Airport Paris, Asian Dev. Bank, etc.

Table with columns: YEN STRAIGHTS, Change on day, Bid Offer day week Yield. Includes entries for Asian Dev. Bank, Australia, etc.

Intel shows sharp drop in earnings

By Louise Kehoe in San Francisco

Intel Corporation, a leading U.S. semiconductor chip manufacturer, finished its fiscal year with an earnings drop of 72 per cent over 1980, the worst decline in the company's 13 year history.

Intel reported that net income for the final quarter was \$4.5m, or 10 cents per share, on sales of \$198.6m against \$219m. This compares with third quarter earnings of 35 cents per share and profits of \$22.6m, or 52 cents a share, last year.

Memory devices have been particularly vulnerable to price declines over the past year and Intel's position in this important market has been severely affected by Japanese competition. The company has still not been able to bring to the market its 64K dynamic RAM - the key component of computer data storage units.

Goodyear lifts quarterly dividend

BY OUR FINANCIAL STAFF

GOODYEAR TIRE and Rubber Company, the leading U.S. tyre group, is increasing its quarterly dividend from 32.5 cents to 33 cents and has forecast an "upward trend" in earnings for latter part of the current year.

company has predicted a flat first quarter. For the opening three months of last year net earnings came to \$43m, or 59 cents a share.

Goodyear's forecast for improvement in the final nine months is subject to the negotiation without "major difficulty" of a new contract with the United Rubber Workers when the existing contract expires in April.

Miles Finance Company, Inc.

Advertisement for Miles Finance Company, Inc. featuring U.S. \$40,000,000, Revolving Credit Facility, and various bank partners like Algemene Bank Nederland N.V., Bank Brussels Lambert (UK) Ltd., etc.

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Companies and Markets INTL. COMPANIES & FINANCE

HOLD-UP ON JAPANESE SALES AGREEMENT

Woodside LNG project delayed

BY PATRICIA NEWBY IN CANBERRA

THE SECOND stage of Australia's biggest ever resources project...

US\$30bn. Woodside had hoped for final contracts to be signed by the end of last year...

an alternative fuel. The project's partners said they believe they can still meet the 1986 target for LNG exports...

announced that the Goodwyn number six appraisal well in the Woodwyn Basin flowed at a rate of 2,210 barrels a day...

All-round improvement at Perlis

By Wong Sulong in Kuala Lumpur

PERLIS PLANTATIONS, the diversified Malaysian group, has reported another record profit...

Orient Leasing forecasts slowdown after 30% rise

By Ann Charters in Seoul

ORIENT LEASING, Japan's largest leasing company, lifted its consolidated net income by 30.3 per cent to Y3,038bn (\$13.6m) in the year ended September 30...

Korea in talks with U.S. group on share fund

By Ann Charters in Seoul

SOUTH KOREAN Ministry of Finance officials have started preliminary talks with International Finance Corporation of Washington...

Jordan Exploration in profit

By Ann Charters in Seoul

JORDAN EXPLORATION and Investment Company, the Israeli concern whose activities are mainly abroad, has reported net profit for the year to June 1981...

EVERYONE IS TALKING ABOUT A RETAIL BANKING REVOLUTION— THE BANKER

will be talking about the cost

The rising cost of processing billions of cheques a day is dictating fundamental changes in customer service. Is technology the real answer?

Inter-bank collaboration in introducing automated cash handling and dispensing technology is essential. Are the banks moving as far and as fast as retail banking competition dictates?

With increasing competition from in-store banking, plastic money and non-bank financial institutions, what is the future for branch banking?

Will high interest rates and the competitive pressure to provide interest-bearing current accounts undermine the profitability of retail banking?

THE MARCH ISSUE OF THE BANKER WILL BE DISCUSSING THESE QUESTIONS IN DETAIL ALONG WITH AN APPRAISAL OF HOW FAR MODERN METHODS OF RETAIL BANKING HAVE DEVELOPED IN EUROPE, THE U.S., JAPAN AND AUSTRALASIA.

BANKS, FINANCIAL INSTITUTIONS AND SYSTEMS MANUFACTURERS INTERESTED IN ADVERTISING TO THE WORLDWIDE MANAGEMENT READERS OF THE BANKER SHOULD CONTACT:

The Marketing Director THE BANKER Minster House Arthur Street London EC4 Tel: 01-623 1211 Telex: 8814734



Gold Fields Group

DECEMBER QUARTERLIES

All companies mentioned here are incorporated in the Republic of South Africa

Table for DOORFONTEIN GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold, Revenue, Profit), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for DRIEFONTEIN CONSOLIDATED LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold-East Driefontein, Gold-West Driefontein), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for DEELKRAAL GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for KLOOF GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for LIBANON GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for VLAKFOONTEIN GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

Table for VENTERSPOST GOLD MINING COMPANY LIMITED. Columns: Qtr. ended 31/12/1981, Qtr. ended 30/9/1981, 6 months ended 31/12/1981. Rows: OPERATING RESULTS (Gold), FINANCIAL RESULTS (Working profit, Net sundry revenue), DIVIDENDS, CAPITAL EXPENDITURE, SHAFTS.

NOTE: Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, E10 7AA

WORLD STOCK MARKETS

Early fresh decline on Wall St

WITH INVESTORS continuing to worry about the outlook for U.S. interest rates, Wall Street took Monday's sharp and wide-spread a stage further yesterday morning in another active trade.

The Dow Jones Industrial Average 16 points weaker the previous day, was 3.71 lower at 846.75 by 1 pm. The NYSE All Common Index fell 52 cents more to 867.24, while there was a three-to-one ratio of declines to advancing issues.

Analysts noted that a recent strong growth in the money supply, and particularly a large increase in the figures to be reported this Friday, have renewed fears that the Federal Reserve would be forced to tighten monetary policy.

Still in the wake of the favourable decisions reached for their respective antitrust suits, IBM and ATT remained the two most active stocks early yesterday. IBM put on a 1/8 to \$57.1, ATT \$60, shed 1/4 of Monday's 1/8 rise.

The stocks of independent telephone companies were mostly lower, with United Telecom down 1/8 to \$18. General Telephone and Electronics down 1/8 to \$30.1, International Telephone and Telegraph declined 1/4 to \$27.1.

Many computer stocks also lost further ground on fear of increased competition from IBM. Data General receded 1/8 to \$49.1, Control Data 1/8 to \$32.1, and Honeywell 1/8 to \$64.1.

THE AMERICAN SE Market Index shed 3.54 more to 236.65 at 1 pm. Volume 3.34m shares. Closing prices for North America were not available for this edition.

Canada Shares tended to lose further ground in fairly active early dealings. The Toronto Composite Index was 12.9 lower at 1,543.9 at mid-day. Oil and Gas lost 22.6 to 3,336.7, but Golds, down 204.6 on Monday, rallied 7.7 to 2,517.0.

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Still in the wake of the favourable decisions reached for their respective antitrust suits, IBM and ATT remained the two most active stocks early yesterday. IBM put on a 1/8 to \$57.1, ATT \$60, shed 1/4 of Monday's 1/8 rise.

The stocks of independent telephone companies were mostly lower, with United Telecom down 1/8 to \$18. General Telephone and Electronics down 1/8 to \$30.1, International Telephone and Telegraph declined 1/4 to \$27.1.

Many computer stocks also lost further ground on fear of increased competition from IBM. Data General receded 1/8 to \$49.1, Control Data 1/8 to \$32.1, and Honeywell 1/8 to \$64.1.

THE AMERICAN SE Market Index shed 3.54 more to 236.65 at 1 pm. Volume 3.34m shares. Closing prices for North America were not available for this edition.

Canada Shares tended to lose further ground in fairly active early dealings. The Toronto Composite Index was 12.9 lower at 1,543.9 at mid-day. Oil and Gas lost 22.6 to 3,336.7, but Golds, down 204.6 on Monday, rallied 7.7 to 2,517.0.

WITH INVESTORS continuing to worry about the outlook for U.S. interest rates, Wall Street took Monday's sharp and wide-spread a stage further yesterday morning in another active trade.

The Dow Jones Industrial Average 16 points weaker the previous day, was 3.71 lower at 846.75 by 1 pm. The NYSE All Common Index fell 52 cents more to 867.24, while there was a three-to-one ratio of declines to advancing issues.

Analysts noted that a recent strong growth in the money supply, and particularly a large increase in the figures to be reported this Friday, have renewed fears that the Federal Reserve would be forced to tighten monetary policy.

NEW YORK

Table of stock prices for New York market, including columns for Stock, Jan 11, Jan 8, Jan 12, Jan 9.

Stock

Table of stock prices for various international markets, including columns for Stock, Jan 11, Jan 8, Jan 12, Jan 9.

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Financial Times logo and other branding elements at the bottom of the page.

More nations ratify rubber pact

KUALA LUMPUR—Britain, France and Canada have ratified the International Natural Rubber Agreement (INRA) in the last month...

Hopes of cane sugar settlement

THE SUGAR exporting countries of the African, Caribbean and Pacific (ACP) group expect that their long standing agreement with the EEC over prices will be settled in a few weeks.

Debt aid for Danish farmers

By Hilary Barnes in Copenhagen Prime Minister Anker Joergensen yesterday promised to introduce a negative income tax and debt refinancing measures for farmers.

International pact brought closer

TROPICAL TIMBER has recently moved to the forefront of likely candidates for international commodity agreements in the near future...

Active trading in tin

ACTIVE tin trading was the prime feature of the London metals markets yesterday with cash tin finishing at \$222.50 up on the day...

Asian food bank proposed

BANGKOK — The Economic and Social Commission for Asia and the Pacific (ESCAP) has recommended establishing an Asian food bank to cover shortages and emergencies in the region.

Stabilisation

Japan tabled a detailed text for an ICA on tropical timber and clearly hopes that the March preparatory commission talks will be the last before formal negotiations for an ICA.

Australian wheat estimate raised

CANBERRA—The Australian Government's Bureau of Agricultural Economics (BAE) has raised its estimate of 1981-82 wheat production to 16.10m tonnes...

Research system

Tropical timber is included in a programme sponsored by the Geneva-based UN Conference on Trade and Development (UNCTAD) under which ICA's are being studied for about 18 commodities...

Future demand

World bank lending for forestry-related projects increased from 0.5 per cent to 6 per cent of its total agricultural spending at the end of 1980.

Thailand asked to sell rice

BANGKOK — Thailand has been approached by many countries to sell them rice, Commerce Minister Punmeesil Pumsri told economic ministers here.

BRITISH COMMODITY MARKETS

Table with multiple columns listing prices for various commodities like tin, nickel, silver, and cocoa. Includes sub-sections for BASE METALS, COPPER OFFICIALS, SILVER, and COCOA.

PRICE CHANGES

Table showing price changes for various commodities including tin, nickel, silver, and cocoa, with columns for date, price, and change.

Advertisement for 'A NEW RANGE OF COMMODITY SERVICES ON THE REUTERS MONITOR' featuring exchange prices, news, and foreign exchange rates.

Advertisement for 'COFFEE' and 'SUGAR' markets, including price tables and market analysis for both commodities.

Advertisement for 'EUROPEAN MARKETS' and 'FINANCIAL TIMES' featuring price tables for various European commodities and stock market indices.

Table of recent equity issues with columns for issue price, amount, date, and stock name.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for issue price, amount, date, and stock name.

"RIGHTS" OFFERS

Table of rights and offers with columns for issue price, amount, date, and stock name.

ACTIVE STOCKS

Table of active stocks with columns for stock name, closing price, and day's change.

MONDAY'S ACTIVE STOCKS

Table of Monday's active stocks with columns for stock name, closing price, and day's change.

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LONDON STOCK EXCHANGE

Adverse U.S. influences add to markets' worries and equity index falls 6 points to 524.6—Gilts dull too

Account Dealing Dates

Table showing account dealing dates for various months from Dec 23 to Feb 22.

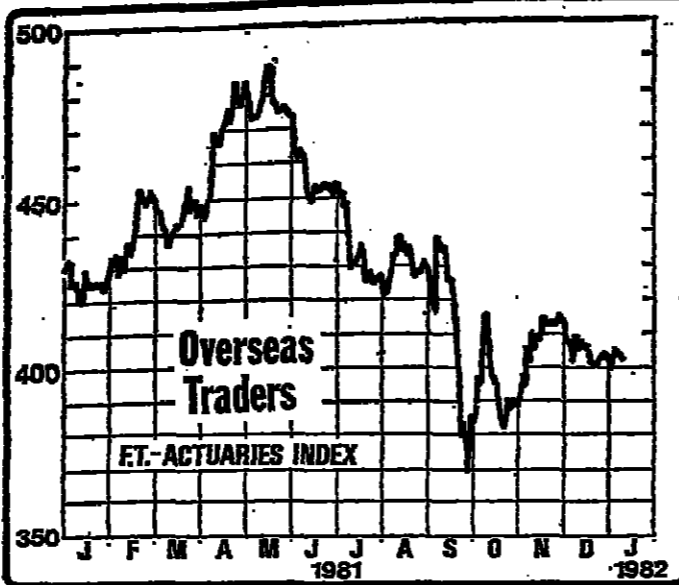
The near-inevitability of national rail disruption, possibly on a scale more serious than recently envisaged...

The unexpected weakness in New York on Monday resulted in London dealers marking leading shares down sharply at the opening...

provided one of the few index constituents to resist the dullness, rumours of an imminent market raid lifting the shares to 93p before a close of 3 higher on balance at 90 3/4.

The current plight of sterling, weak again yesterday, and the possibility of higher American interest rates combined to unsettle gilt-edged quotations...

Royal Bank harder After the previous day's drop of 49, which followed reports that the Monopolies Commission had rejected the £500m takeover bids for the group...



House of Fraser came on offer fell 8 more for a two-day loss of 49 to 470p following further liquidation of speculative positions...

had given its Liverpool sugar refinery to the Government left Tate and Lyle 6 cheaper at 204p. Handley and Palmer attracted late support on revived bid hopes...

Turner & Newall up

Speculative buying fuelled by rumours of a dawn raid helped Turner and Newall to close 3 better at 90 1/4, after 89p. Other miscellaneous industrial leaders drifted lower...

leaders with a fall of 8 to 378p, while BP eased 4 further to 282p. Berkeley Exploration, down 10 at 355p, turned reactionary following confirmation that KCA's holding in the company is for sale...

Turner & Newall up

Among Shippings, Far East demand left Lloyds 4 to the gold at 56p after 57p; last month's Lease Investment Corporation of Panama and associates acquired a 17.23 per cent holding in the company on behalf of Indonesian businessman Mr F. Hashim...

Turner & Newall up

Continued nervousness over the recent decline in the bullion price coupled with another poor performance by base-metal prices on the London Metal Exchange led to renewed falls in mining markets.

Turner & Newall up

South African Golds generally moved narrowly in subdued trading, reflecting the uncertainty surrounding the bullion price yesterday...

Turner & Newall up

The Gold Mines index fell 2.5 to 284.5—its fifth successive loss. The next batch of gold mine quarterly reports, those of the Johannesburg Consolidated and Anglo-Vaal groups, are due to be published on Wednesday next.

Turner & Newall up

South African Financials also lost ground. Gold Fields of South Africa dropped 1 to 236 1/2, Seaboard 3 to 399 1/2 and Amalgamated 1 to 541 1/2.

FINANCIAL TIMES STOCK INDICES

Table of financial times stock indices with columns for index name, 1981/2, and 1982 values.

HIGHS AND LOWS

Table of high and low stock prices for various categories like Govt. Secs., Fixed Int., Ind. Ord., and Gold Mines.

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COMPANY NOTICES

Multiple company notices including Republic of Iceland, Entreprise de Recherches et d'Activites Petrolieres, The Mortgage Bank, and National Westminster Bank.

NEW HIGHS AND LOWS FOR 1981/2

Table of new highs and lows for 1981/2, listing various equity groups and sub-sections.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices, including Equity Groups and Fixed Interest.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Fund, and others, including their managers and details.

Table listing unit trusts under the heading 'I & C Unit Trust Management Ltd.', including the I & C Unit Trust and various other funds.

Table listing unit trusts under the heading 'Saver & Prosper Group', including the Saver & Prosper Unit Trust and other related funds.

Table listing unit trusts under the heading 'AMEV Life Assurance Ltd.', including the AMEV Life Assurance Unit Trust and other funds.

Table listing unit trusts under the heading 'Growth & Spec. Life Ass. Soc. Ltd.', including the Growth & Spec. Life Assurance Unit Trust and other funds.

Table listing unit trusts under the heading 'Schroder Unit Trust Managers Ltd.', including the Schroder Unit Trust and other funds.

Table listing unit trusts under the heading 'Scottish Amicable Investments', including the Scottish Amicable Unit Trust and other funds.

Table listing unit trusts under the heading 'Sun Alliance Insurance Group', including the Sun Alliance Unit Trust and other funds.

NOTES: Prices are in pence unless otherwise indicated. Values shown in italics are for the previous day's prices.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including companies like Amey Life Assurance, Sun Alliance, and others.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

HEALTHY That's BTR

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of Medium-term investments with columns for Name, Price, and Yield.

Over Fifteen Years

Table of Long-term investments with columns for Name, Price, and Yield.

Undated

Table of Undated investments with columns for Name, Price, and Yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics (Continued) with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Name, Price, and Yield.

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HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and Yield.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and Yield.

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